

McGRATHTM

FEBRUARY 25, 2026

Q4 2025 Quarterly Investor Presentation



Safe Harbor

Statements contained in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, regarding McGrath RentCorp's 2026 financial outlook as well as expectations, strategies, prospects or targets are forward-looking statements, including prospects for the Company's next phase of growth and the strategic focus on Mobile Modular division as well as the strategic plans for Portable Storage and TRS RenTelco. These forward-looking statements also can be identified by the use of forward-looking terminology such as "anticipates," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plan," "predict," "project," or "will," or the negative of these terms or other comparable terminology. In particular, Mr. Shuster's statement about the Company's leadership transition and the Company's financial performance, market opportunities and future growth potential are forward-looking.

These forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties that could cause our actual results to differ materially from those projected including: our expectations around continued solid momentum; the impact of the recent tariff actions and macroeconomic factors, including fiscal policy uncertainty, government budgetary constraints, or other political or regulatory developments; health of the education and commercial markets in our modular building division; competition within the modular business; the activity levels in the semiconductor and general purpose and communications test equipment markets at TRS-RenTelco; the activity levels in commercial construction projects and impact on Portable Storage segment; continued execution of our strategic performance improvement initiatives; our ability to successfully increase prices to offset cost increases; and our ability to effectively manage our rental assets; our ability to retain and attract talent and uncertainty associated with the Chief Executive Officer transition, as well as the other factors disclosed under "Risk Factors" in the Company's Form 10-K and other SEC filings.

Forward-looking statements are made only as of the date hereof and are based on management's reasonable assumptions, however these assumptions can be wrong or affected by known or unknown risks and uncertainties. No forward-looking statement can be guaranteed, and subsequent facts or circumstances may contradict, obviate, undermine or otherwise fail to support or substantiate such statements. Except as otherwise required by law, we assume no obligation to update any of the forward-looking statements contained in this press release.

Chief Executive Officer Succession

Announced February 5, 2026



- The Board of Directors has appointed Executive Vice President and Chief Operating Officer Philip B. Hawkins as President and Chief Executive Officer and a member of the Board, effective April 3, 2026
- Phil Hawkins will succeed President and Chief Executive Officer Joe Hanna, who plans to retire on April 3, 2026 but will remain on the McGrath Board of Directors

“The McGrath Board has invested considerable time developing a thoughtful succession plan. This is a natural progression in our company’s history, and our solid momentum makes this the right time for this transition. The Board is confident that Phil Hawkins is the best leader to succeed Joe Hanna given his industry stature and experience at McGrath since 2004, most recently as Chief Operating Officer. He is a seasoned industry professional who embodies the core values of our company, and his experience will enable him to continue the execution of the company’s strategy and maintain its positive growth trajectory. The Board looks forward to working with Phil in his new role.”

- Brad Shuster, Chairman of the Board

McGrath remains committed to disciplined execution, operational excellence, and creating long-term shareholder value

Presentation Order

McGrath Overview	5 - 11
Quarterly Financial Highlights	12 - 26
Businesses Overview & End Markets	27 - 49
Sustainability, Responsibility & Culture	50 - 52
Appendix	53 - 54

McGrath Overview



McGRATH™



McGrath at a Glance (Nasdaq: MGRC)

2025	
Total Revenue	\$944M
Adjusted EBITDA ^(a)	\$362M
Adjusted EBITDA Margin ^(a)	38%

Long-term Performance	
<i>(as of 12/31/25)</i>	
10-Year Revenue CAGR	9%
10-Year Adjusted EBITDA CAGR ^(a)	8%
Shareholder Returns CAGR ^(b)	16%

^(a) Adjusted EBITDA is defined on page 8

^(b) Based on 1984 IPO through 12/31/25 assuming reinvestment of dividends

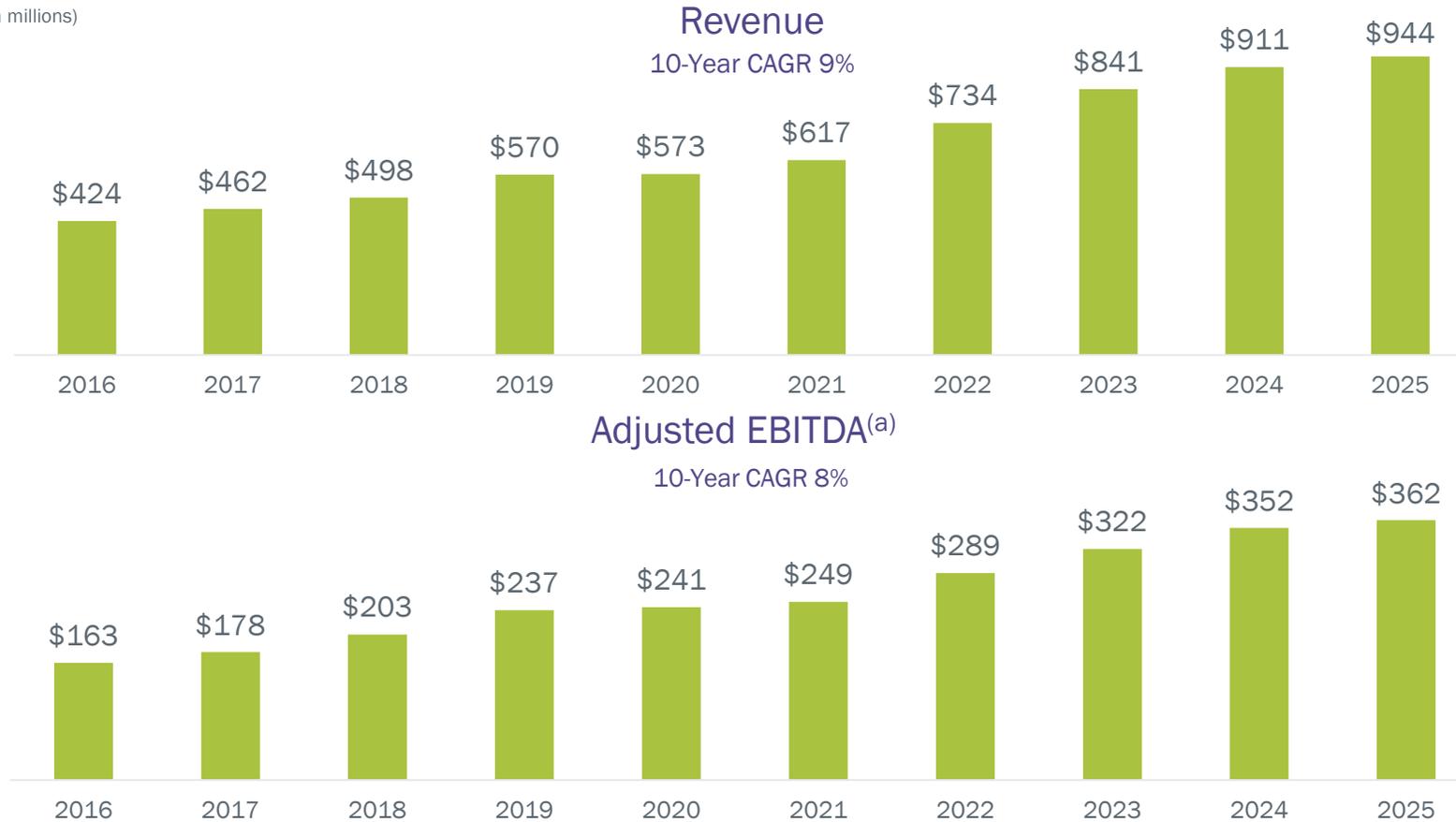
Core Strengths

- Over 45 years of successfully serving customers
- Established rental businesses with solid positions in attractive markets
- Strategic growth focus on modular solutions market
- Resilient performance through economic cycles
- Proven cash flow & value creation
- Disciplined capital allocation
- Dividend increases 35 consecutive years

Consistent Revenue and Adjusted EBITDA Growth

Continuing Growth over the Last 10 Years with Positive Trajectory

(\$ in millions)



^(a) Adjusted EBITDA is defined on page 8

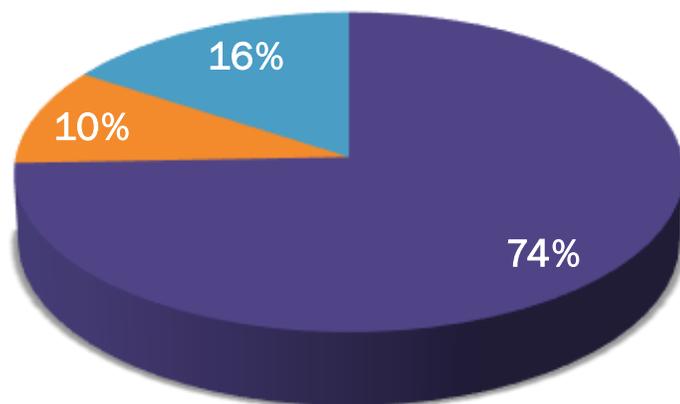
Consistent focus on profitable long-term growth

Resilience through economic and market cycles

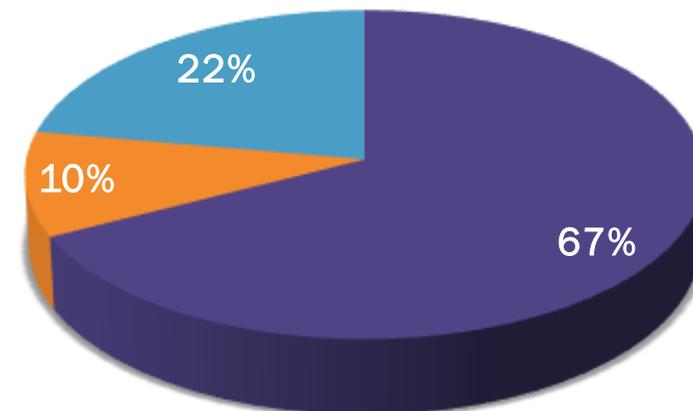
McGrath Business Mix

Strategic Growth Focus on Mobile Modular

2025 Total Revenues \$944M



2025 Total Adjusted EBITDA^(b) \$362M



- Mobile Modular^(a)
- Portable Storage
- TRS-RenTelco

^(a) Mobile Modular includes Enviroplex

^(b) The Company defines Adjusted EBITDA as net income before interest expense, provision for income taxes, depreciation, amortization, non-cash impairment costs, share-based compensation and transaction costs. A reconciliation of Adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with GAAP is disclosed in the company's earnings press releases and SEC filings.

McGrath's Rental Businesses



Mobile Modular

POSITIONING	A leading modular provider in North America
PRODUCTS	Office buildings and complexes, classrooms
COVERAGE	Servicing 35 states
RENTAL FLEET	~43,000 units



Portable Storage

POSITIONING	A leading portable storage provider in North America
PRODUCTS	Portable storage containers, portable office, office and storage combos
COVERAGE	Servicing 29 states
RENTAL FLEET	~42,000 units



TRS-RenTelco

POSITIONING	A leading provider in North America
PRODUCTS	General purpose and communications electronics test equipment
COVERAGE	Serving customers in North America and selectively overseas
RENTAL FLEET	~22,000 units

Flexible Solutions. Real Impact.

Strong Financial Foundation & Disciplined Management

Company Priorities

Strategic Growth

- Centered on our largest business with the highest long-term growth potential – Mobile Modular
- Increasing geographic coverage
- Wider services solutions to customers – Mobile Modular Plus, Site-Related Services, Custom Modular Solutions

Disciplined Capital Allocation

- Strong balance sheet and cash flow generation
- Organic investments and acquisitions to deploy growth capital

Shareholder Value Focus

- Dividend increases for 35 consecutive years
- Share repurchases – 2 million shares authorized for repurchase

McGrath's Strategic Journey

2015 - 2019

Strengthen Foundation

- ✓ Performance Improvement Initiatives
- ✓ Share repurchases

2020 - 2023

Portfolio Reset

- ✓ Prioritized strategic investment in Modulars
- ✓ Acquired & integrated Design Space
- ✓ Acquired & integrated Vesta
- ✓ Divested Adler Tank Rentals
- ✓ Multiple smaller "Tuck-In" acquisitions

2024 - 2025

Disciplined Execution

- ✓ Solid execution despite some market demand headwinds
- ✓ Expanded services offerings - Mobile Modular Plus & Site-Related Services
- ✓ Strengthened capabilities to deliver Custom Modular Solutions
- ✓ Consistent execution during terminated WSC merger^(a)

2026 & Beyond

Broader Geographic Coverage

Growth in Services

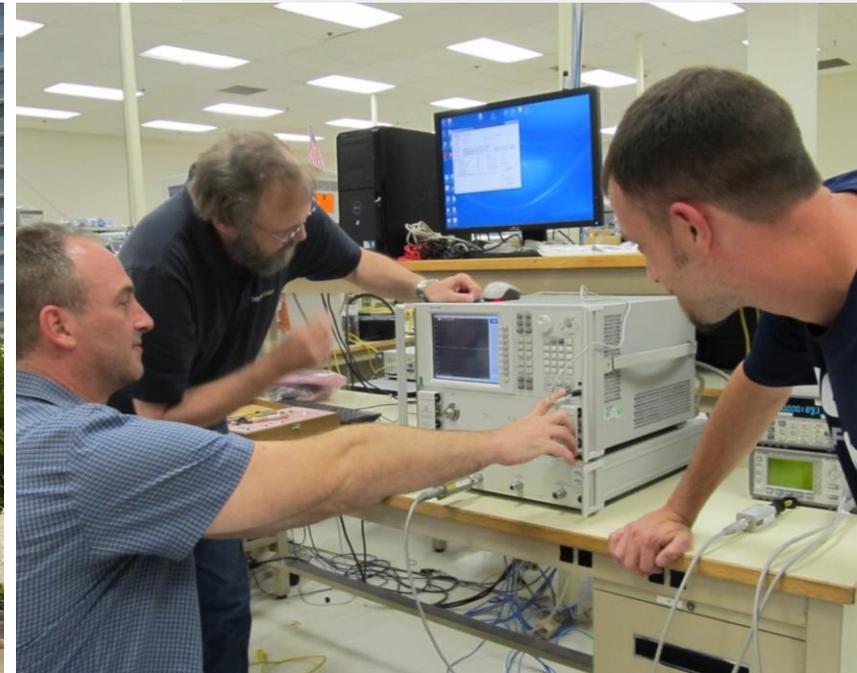
New Equipment Sales Expertise

^(a) On September 18, 2024, McGrath confirmed a mutual agreement to terminate the previously announced merger

Quarterly Financial Highlights



McGRATH™



Q4 2025 Quarterly Highlights

Year Over Year

■ Strong McGrath results driven by Mobile Modular and TRS-RenTelco

- Total revenues \$257M (+5%)
- Adjusted EBITDA \$105M (+14%)

■ Mobile Modular rental revenues increased 2%

- Rental revenue growth driven by commercial customer base
- Higher gross profit contributions from used equipment sales and Site-Related Services

■ Portable Storage rental revenues increased 3%

- Benefited from incremental seasonal retail activity, while commercial construction demand remained soft
- Margin pressures for rental related services

■ TRS-RenTelco rental revenues increased 13%

- Rental revenue increase supported by improved market conditions
- Strong demand and used equipment sales drove higher profitability

Operating Results

(\$ in millions)

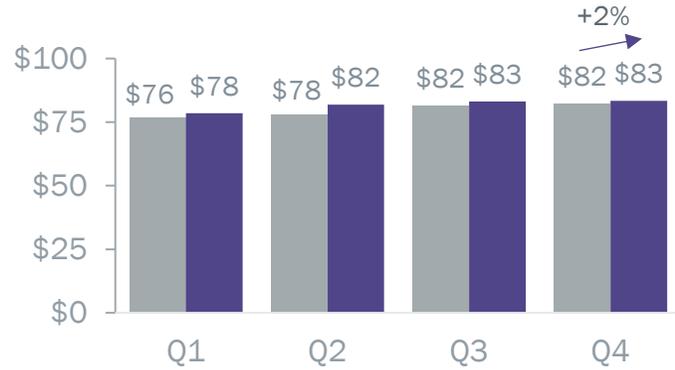
	Twelve months ended			Three months ended		
	December 31			December 31		
	2025	2024	Change	2025	2024	Change
Rental Revenue	\$504	\$490	3%	\$129	\$124	4%
Rental Related Services	\$162	\$148	9%	\$41	\$37	10%
Sales	\$269	\$262	3%	\$84	\$80	5%
Other	\$9	\$10	-8%	\$2	\$2	-3%
Total Revenue	\$944	\$911	4%	\$257	\$244	5%
Gross Profit	\$455	\$435	4%	\$129	\$115	12%
Adjusted EBITDA ^(a)	\$362	\$352	3%	\$105	\$92	14%

^(a) Adjusted EBITDA defined on page 8

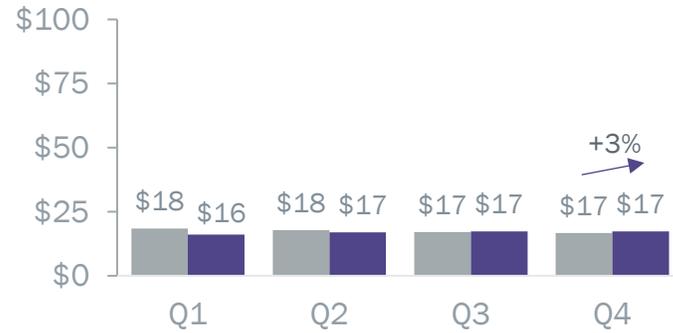
Rental Revenue

(\$ in millions)

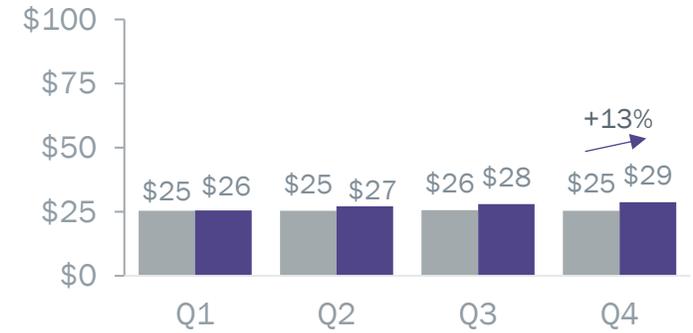
Mobile Modular



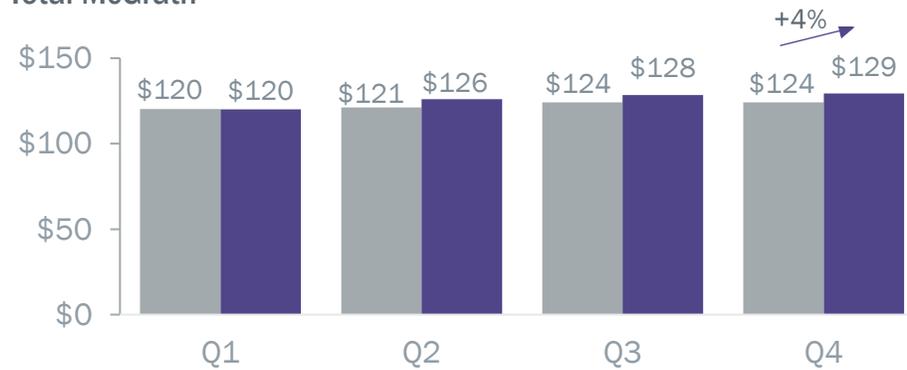
Portable Storage



TRS-RenTelco



Total McGrath

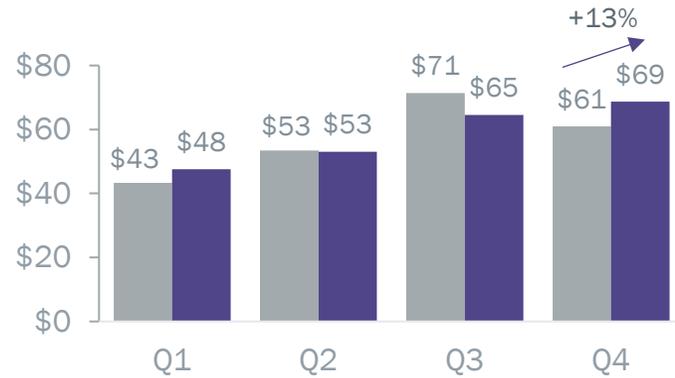


■ 2024 ■ 2025

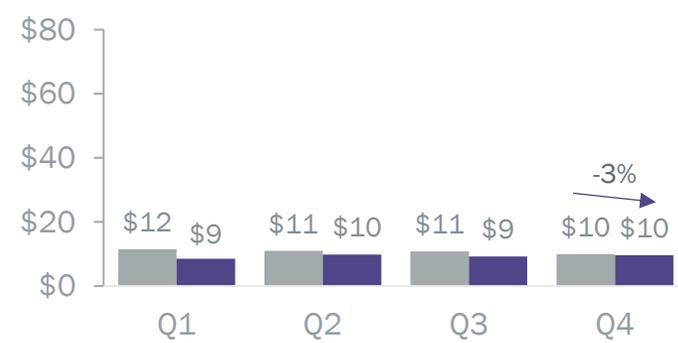
Adjusted EBITDA

(\$ in millions)

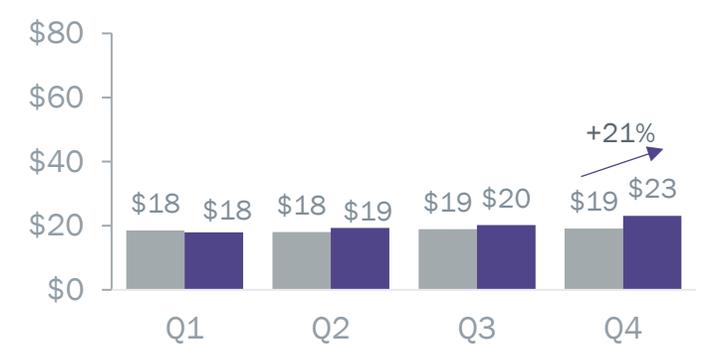
Mobile Modular^{(a)(b)}



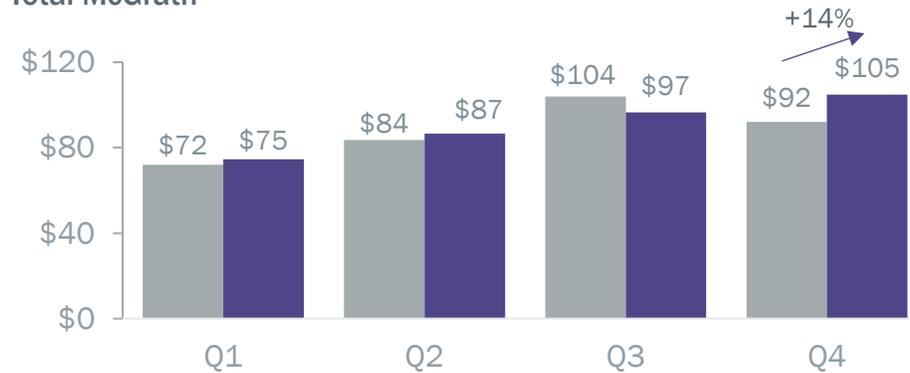
Portable Storage^(a)



TRS-RenTelco^(a)



Total McGrath^(a)



■ 2024 ■ 2025

^(a) Adjusted EBITDA defined on page 8

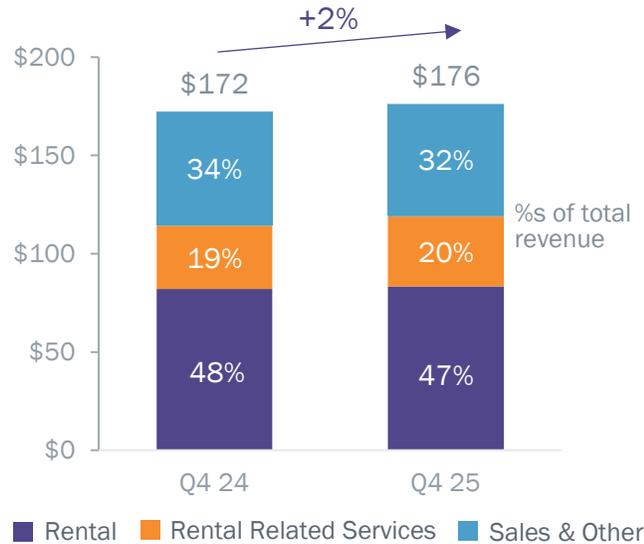
^(b) Mobile Modular excludes Enviroplex. Enviroplex adjusted EBITDA increased from \$2.0M in Q4 24 to \$3.5M in Q4 25.

Mobile Modular Operating Results

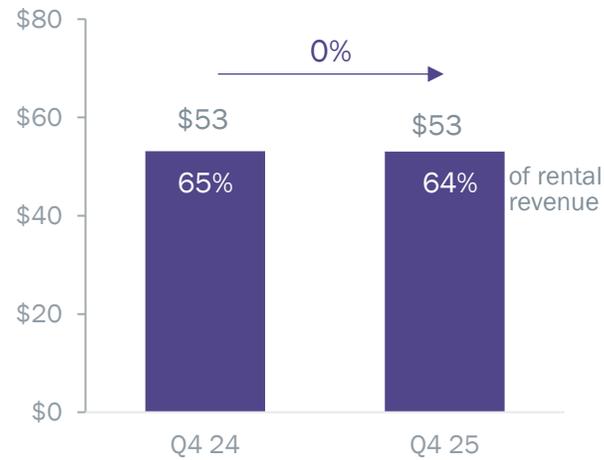


(\$ in millions)

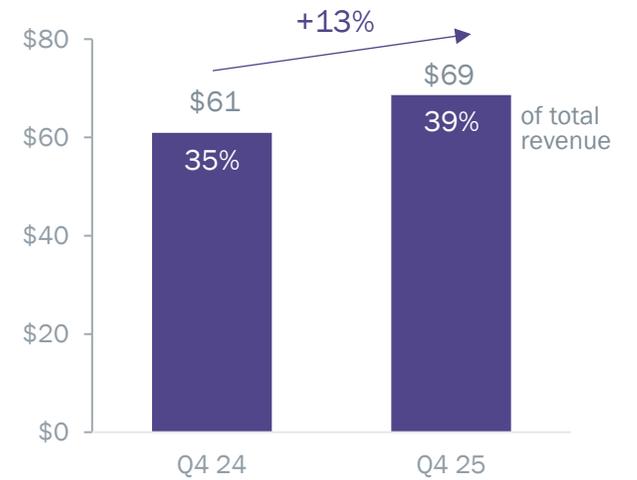
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



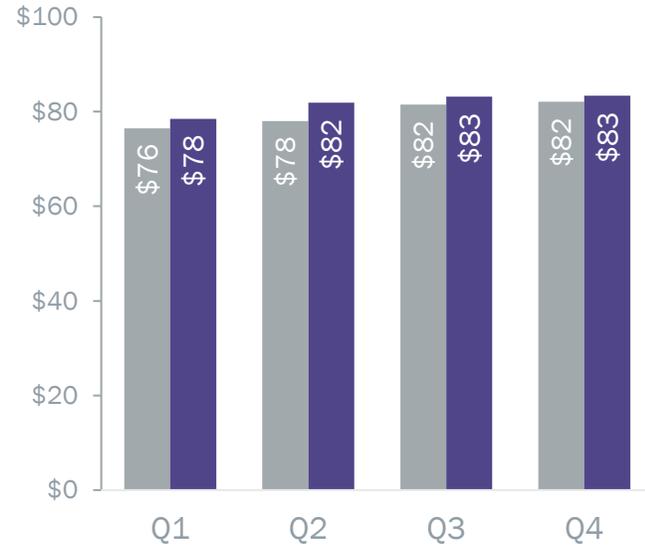
^(a) Adjusted EBITDA defined on page 8

Mobile Modular Highlights

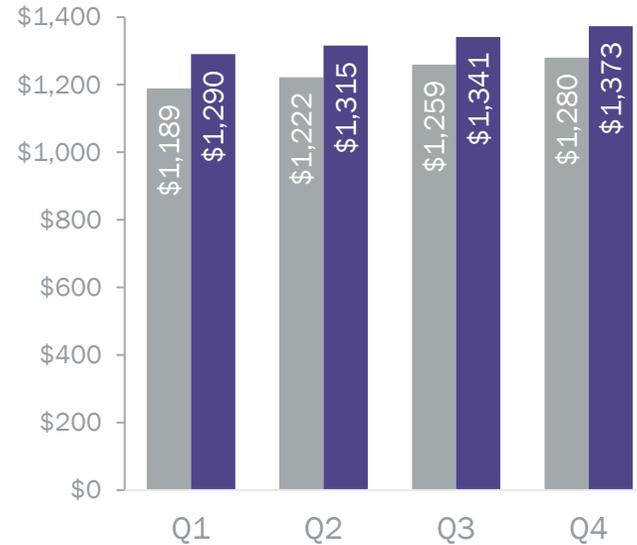


(\$ in millions)

Rental Revenue



Period End Rental Equipment (Original Cost)^(a)



Average Utilization^(a)



■ 2024 ■ 2025

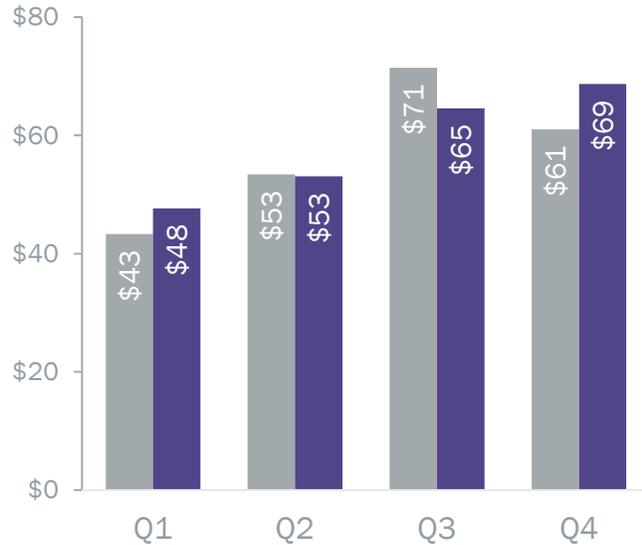
^(a) See page 54 for definitions of rental equipment and utilization

Mobile Modular Highlights

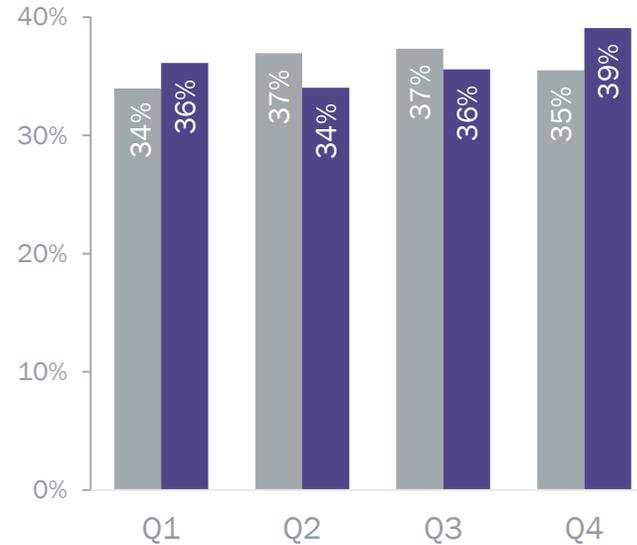


(\$ in millions)

Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2024 ■ 2025

^(a) Adjusted EBITDA defined on page 8

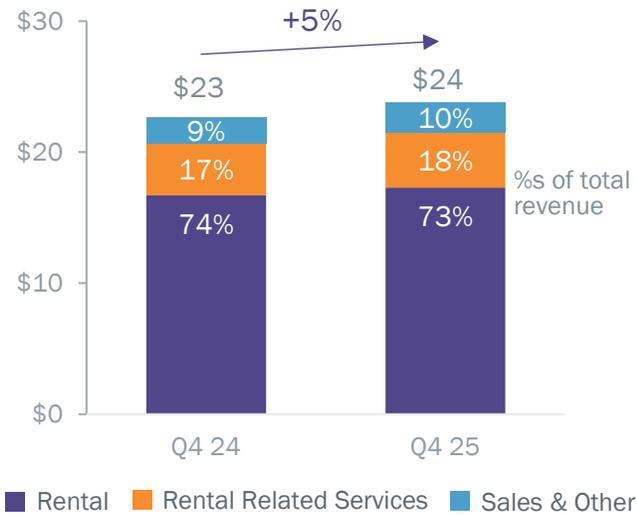
^(b) See page 54 for definition of rate

Portable Storage Operating Results

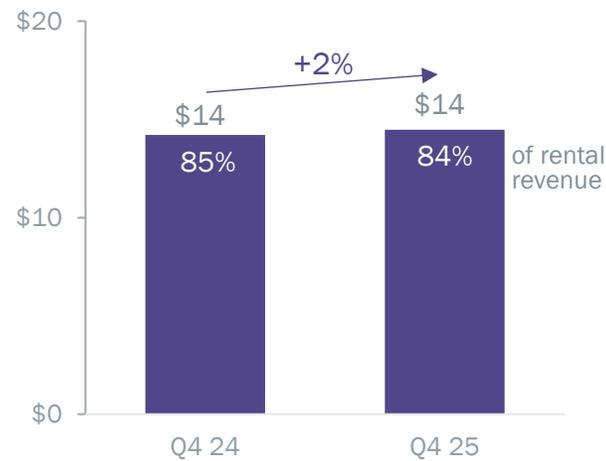


(\$ in millions)

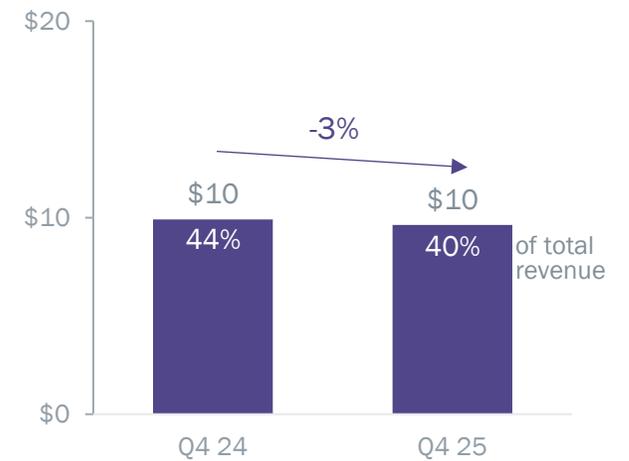
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



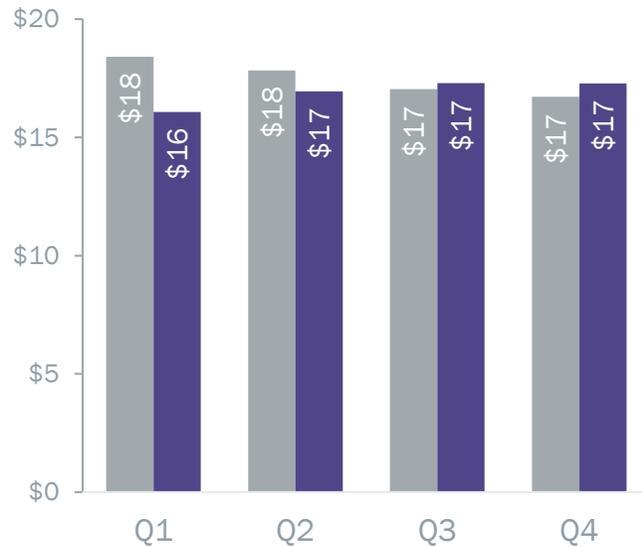
^(a) Adjusted EBITDA defined on page 8

Portable Storage Highlights



(\$ in millions)

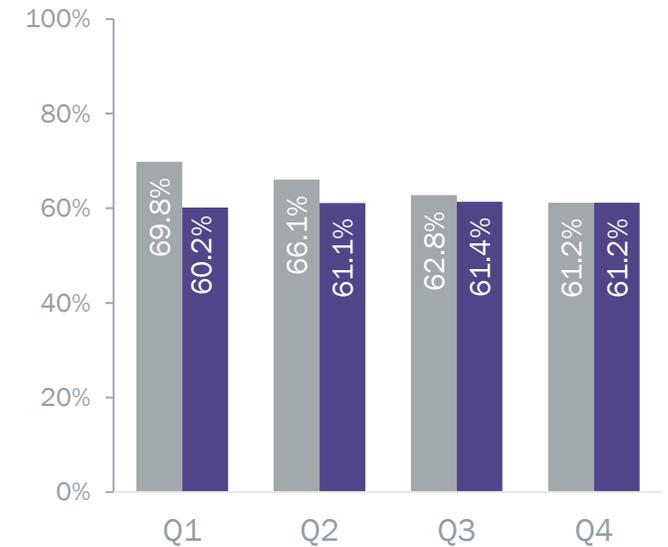
Rental Revenue



Period End Rental Equipment (Original Cost)^(a)



Average Utilization^(a)



■ 2024 ■ 2025

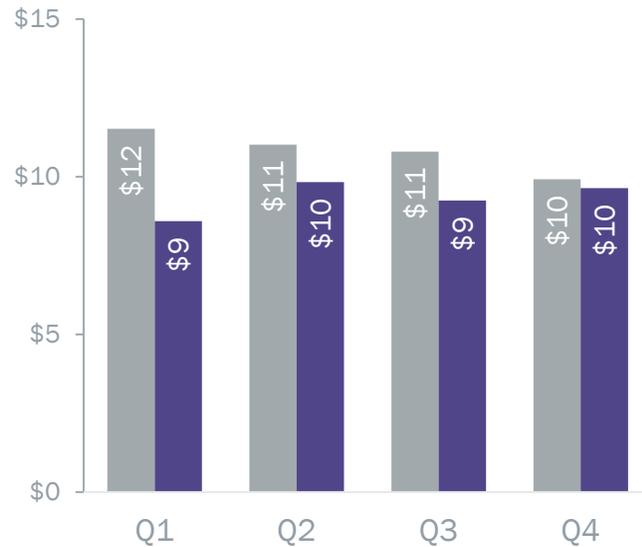
^(a) See page 54 for definitions of rental equipment and utilization

Portable Storage Highlights

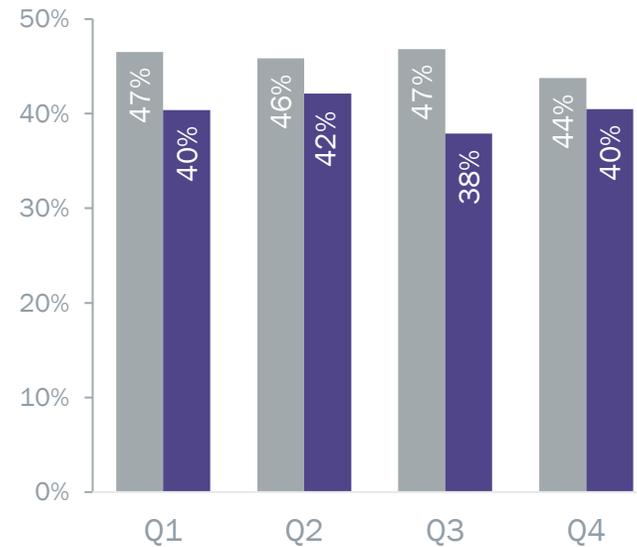


(\$ in millions)

Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2024 ■ 2025

^(a) Adjusted EBITDA defined on page 8

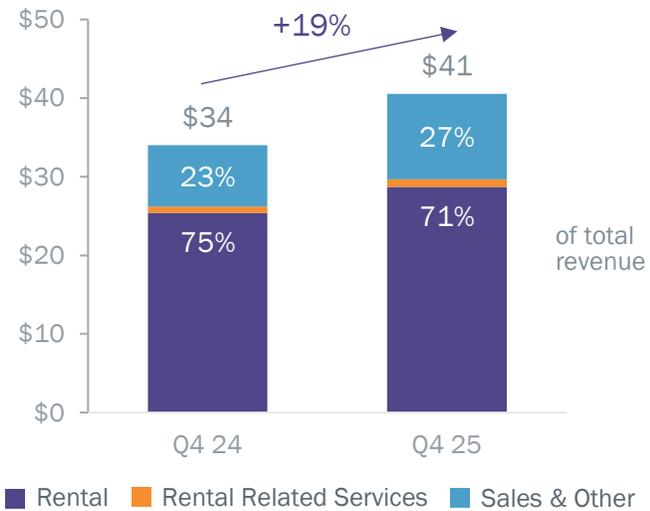
^(b) See page 54 for definition of rate

TRS-RenTelco Operating Results

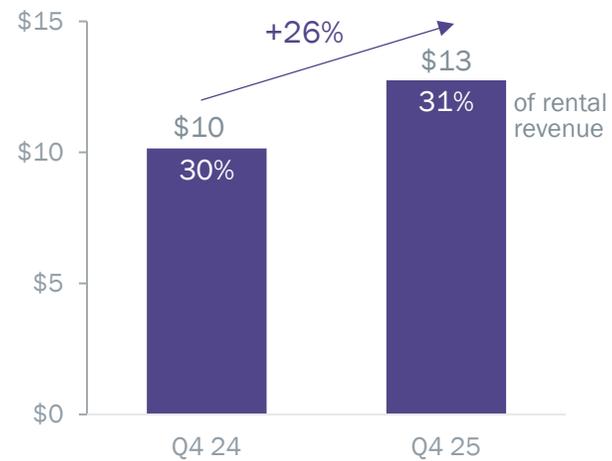


(\$ in millions)

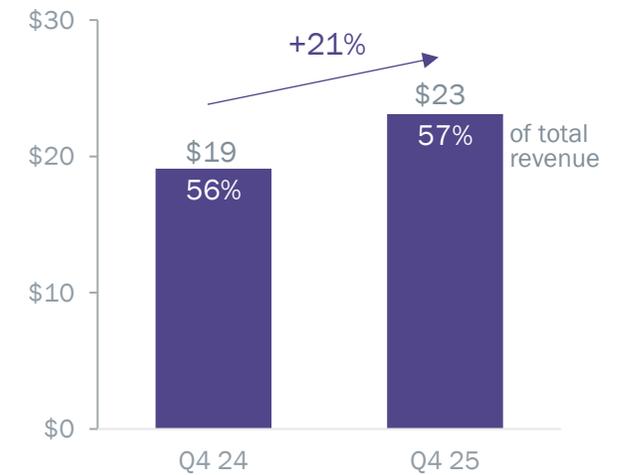
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



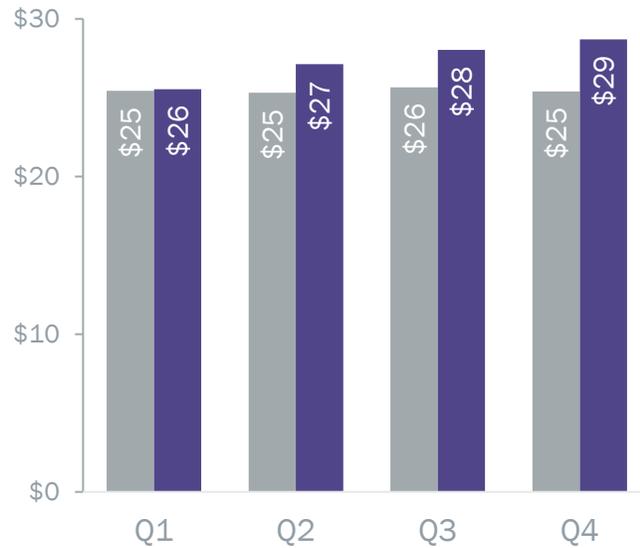
^(a) Adjusted EBITDA defined on page 8

TRS-RenTelco Highlights



(\$ in millions)

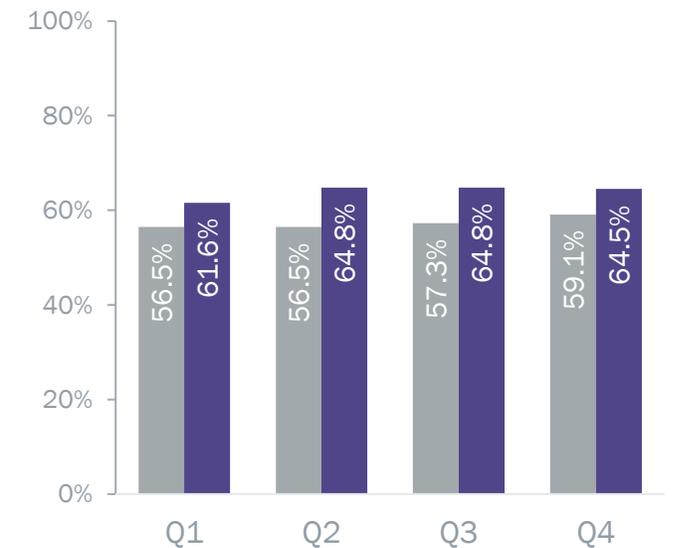
Rental Revenue



Period End Rental Equipment (Original Cost)^(a)



Average Utilization^(a)



■ 2024 ■ 2025

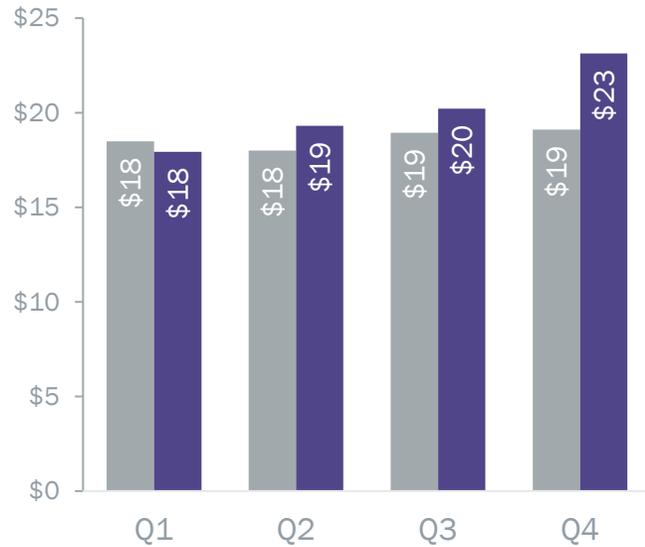
^(a) See page 54 for definitions of rental equipment and utilization

TRS-RenTelco Highlights

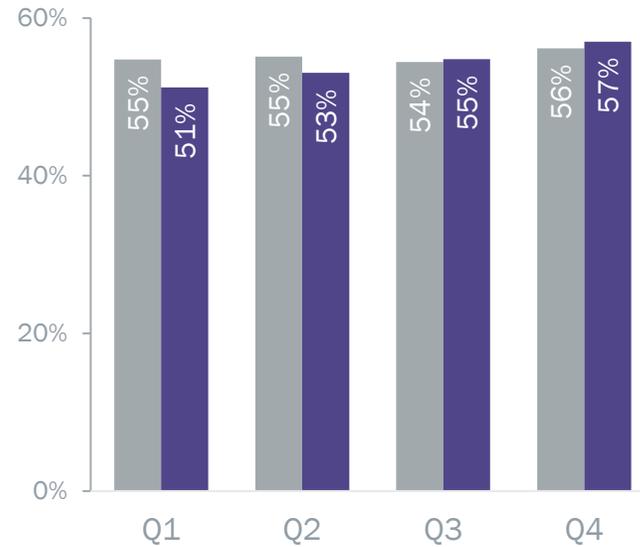


(\$ in millions)

Adjusted EBITDA^(a)



Adjusted EBITDA^(a) % of Total Revenue



Average Rental Rate^(b)



■ 2024 ■ 2025

^(a) Adjusted EBITDA defined on page 8

^(b) See page 54 for definition of rate

McGrath 2026 Financial Outlook



2025 Actual
(FY 12/31/25)

2026 Outlook
(as of 2/25/26)

Total Revenues

\$944M

\$945M to \$995M

Adjusted EBITDA^(a)

\$362M

\$360M to \$378M

Gross Rental Equipment
Capital Expenditures

\$143M

\$180M to \$200M

Projecting Another Year of Profitable Growth for 2026

^(a) Adjusted EBITDA defined on page 8

Business Overview & End Markets



McGRATH™



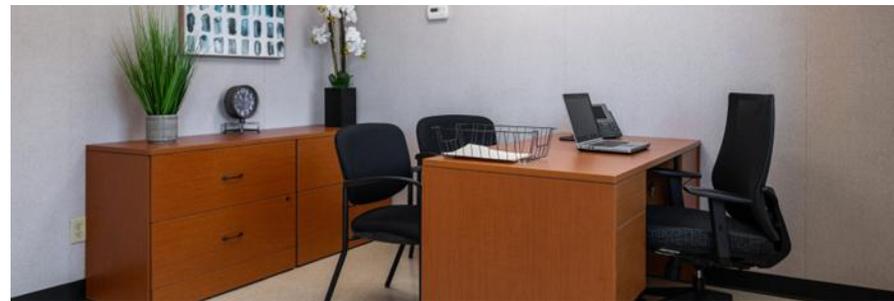
Mobile Modular



McGRATH™



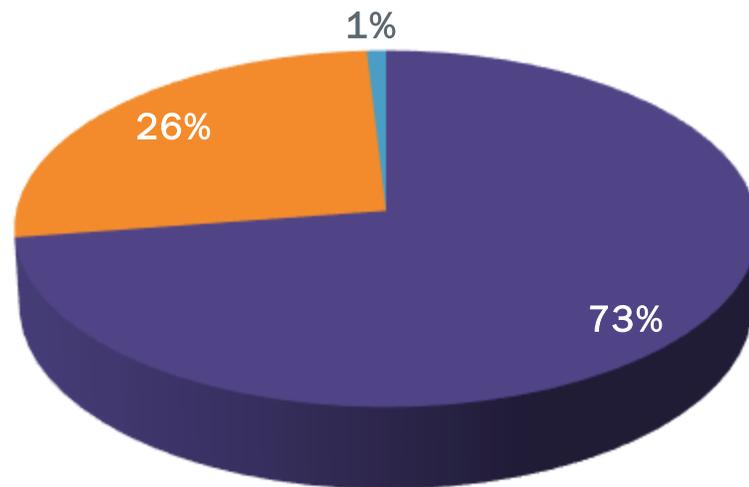
Rental Assets



Mobile Modular Total Revenues



2025 Total Revenues \$645M^(a)



YoY Change

- ▶ Rental Operations 5%
- ▶ Sales -7%
- ▶ Total Revenue 2%

- Rental Operations
- Sales
- Other^(b)

^(a) Mobile Modular excludes Enviroplex

^(b) Other Revenue includes allocated revenues from Corporate for tenant income

2025 Rental Operations Revenue Mix



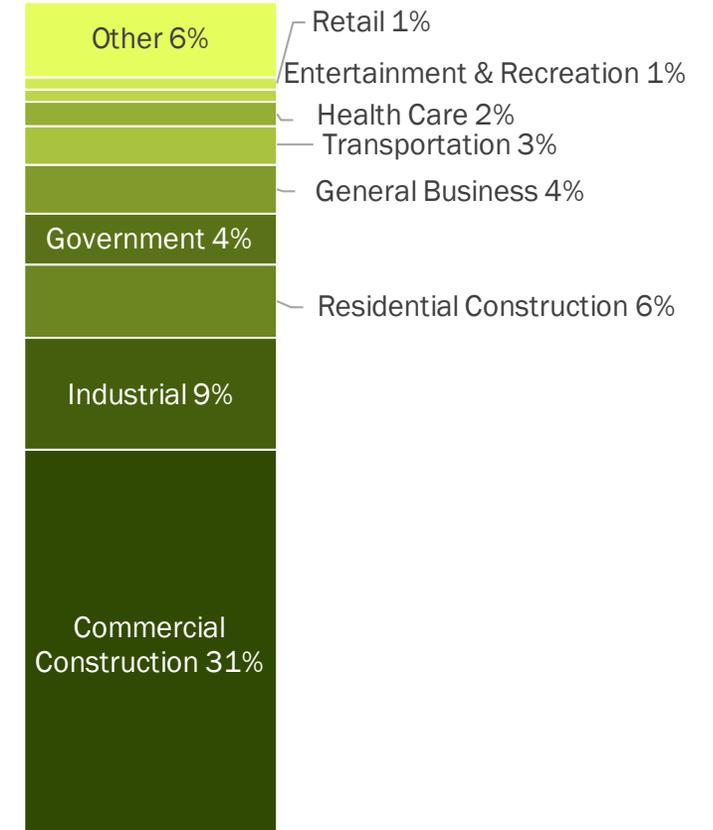
Customer Mix^(a)



Education Mix^(a)



Commercial Mix^(a)



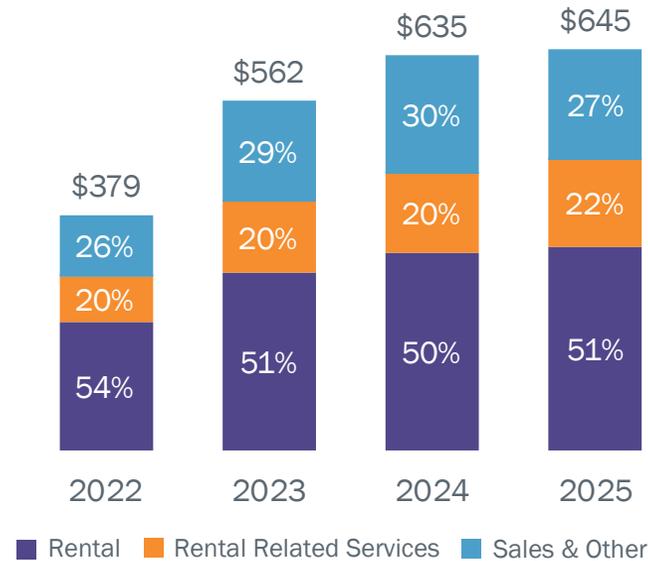
^(a) Includes Mobile Modular and Portable Storage, and excludes Enviroplex

Mobile Modular Operating Results

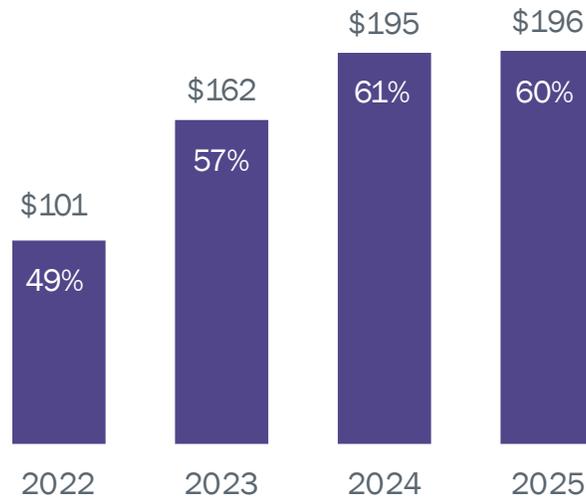


(\$ in millions)

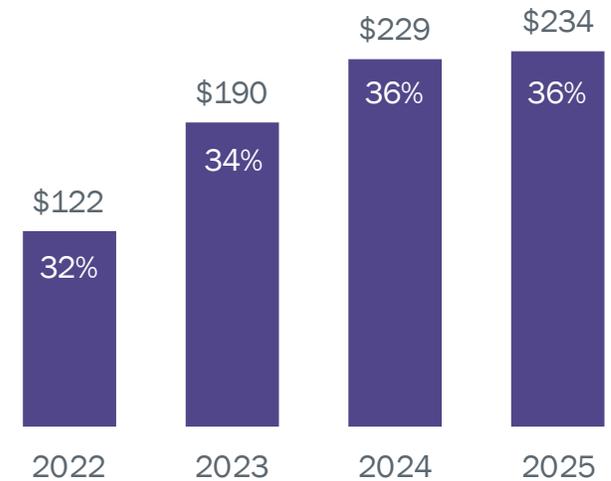
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



^(a) Adjusted EBITDA defined on page 8

Mobile Modular Growth Opportunities



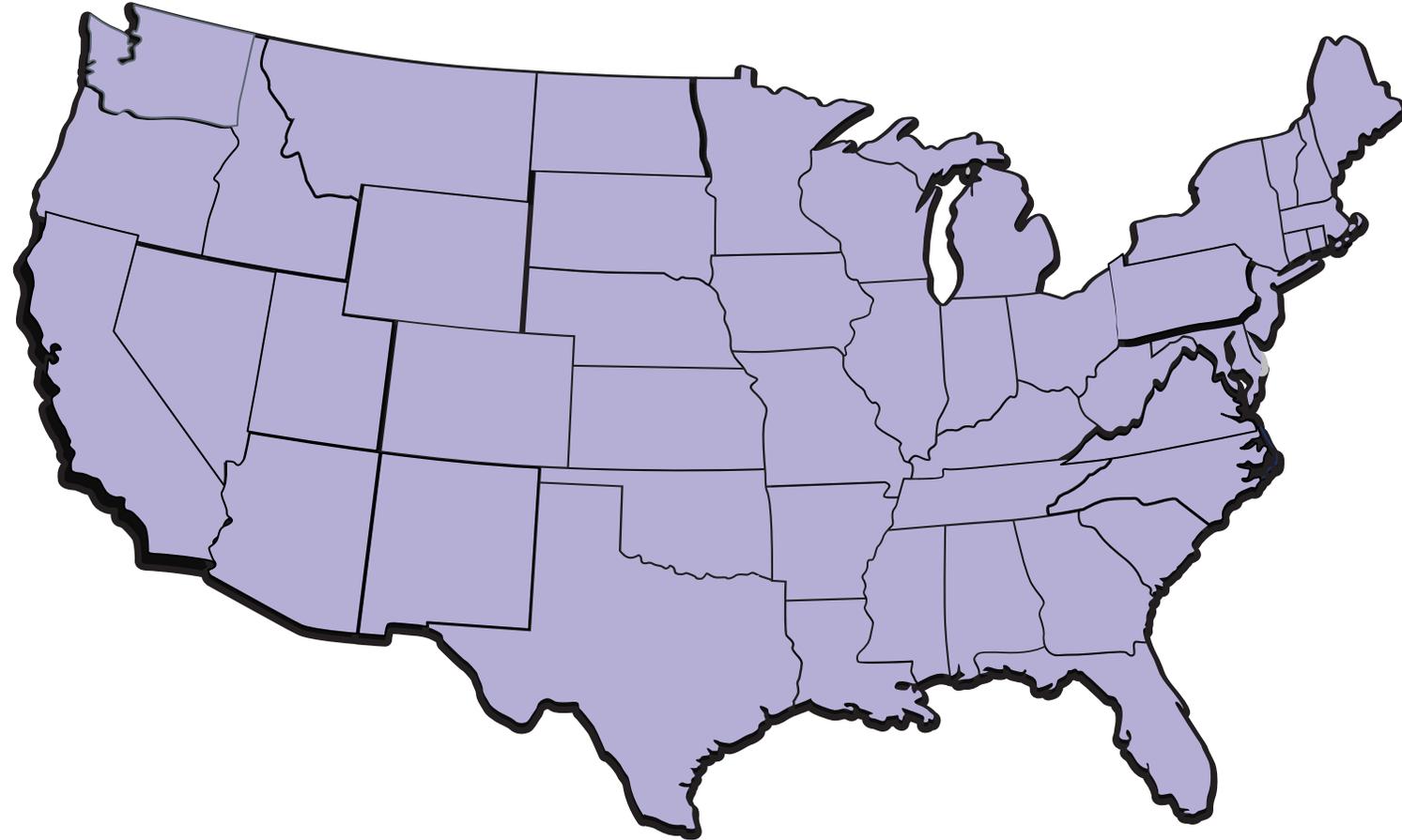
- Geographic expansion opportunities for Modulares through organic investment and strategic acquisitions
- Mobile Modular Plus – Products and services to support rental customers’ use of the building (e.g., furniture rental packages)
- Site-Related Services – Products and services outside the building (e.g., electrical and plumbing connections, walkways)
- Custom Modular Solutions – Large turnkey projects, including permanent modular construction
- Positive fleet revenue per unit dynamics as contracts churn and additional services are provided to customers

Mobile Modular Initiatives

Geographic Expansion



- Company founded with initial operations in California
- Long track record of successful organic growth in multiple states
- Strategic acquisitions have helped to broaden geographic coverage and allow for further organic investment
- Smaller tuck-in acquisitions compliment organic growth initiatives



Mobile Modular Initiatives

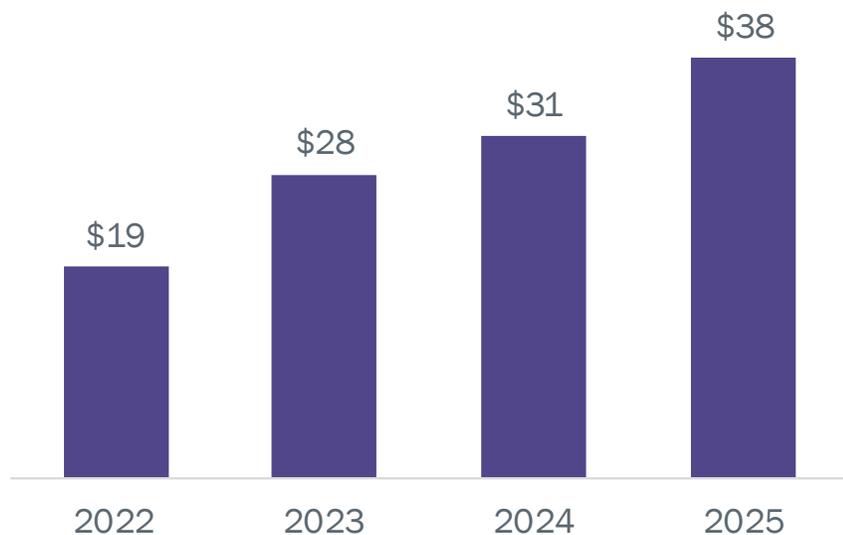
Mobile Modular Plus & Site-Related Services



(\$ in millions)

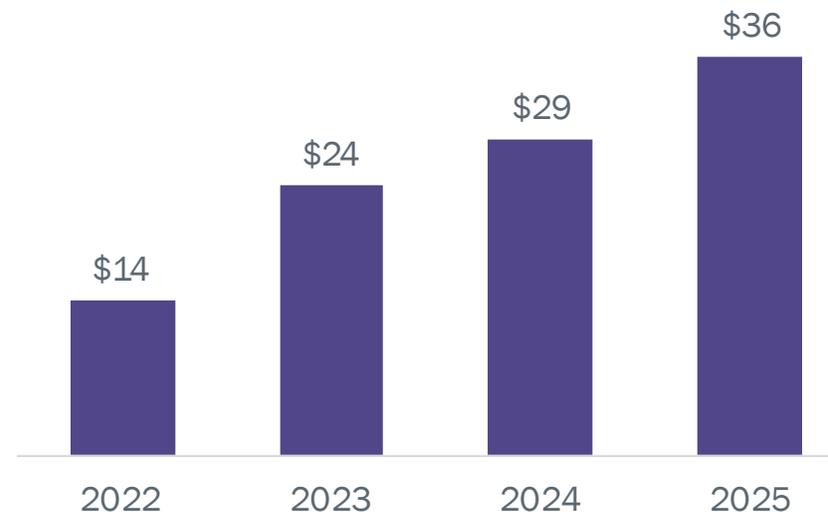
Mobile Modular Plus^{(a)(c)}

3-Year CAGR 26%



Site-Related Services^{(b)(c)}

3-Year CAGR 37%



^(a) Mobile Modular Plus includes recurring rental revenue for items such as steps, ramps, furniture, personal property expense, damage waiver, air care, sanitation

^(b) Site-Related Services includes one-time rental related services revenue for site planning, permits, project scheduling, plumbing connections, clearing and grading, drainage, foundation design and installation, electrical, sidewalks and paving, landscaping

^(c) 2023 includes Vesta from the acquisition date February 1, 2023

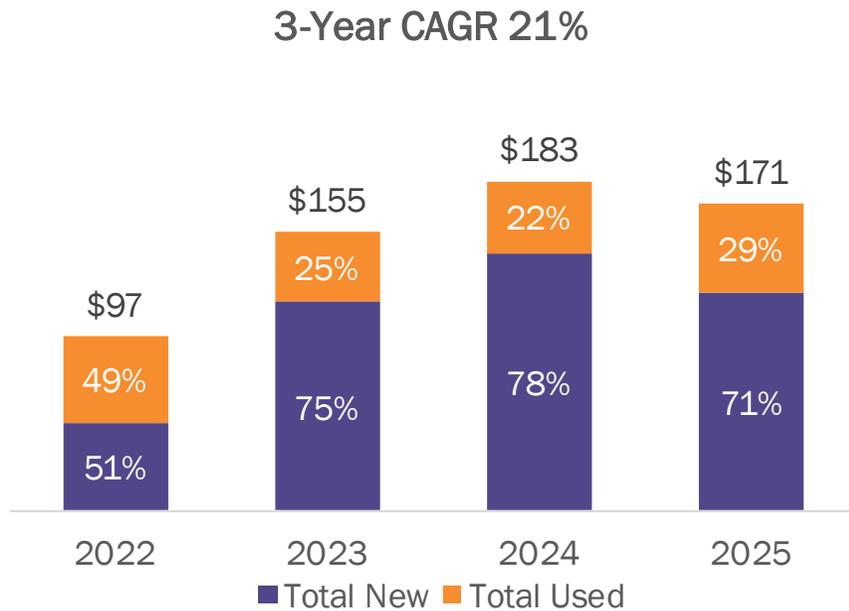
Mobile Modular Initiatives

Custom Modular Solutions Sales

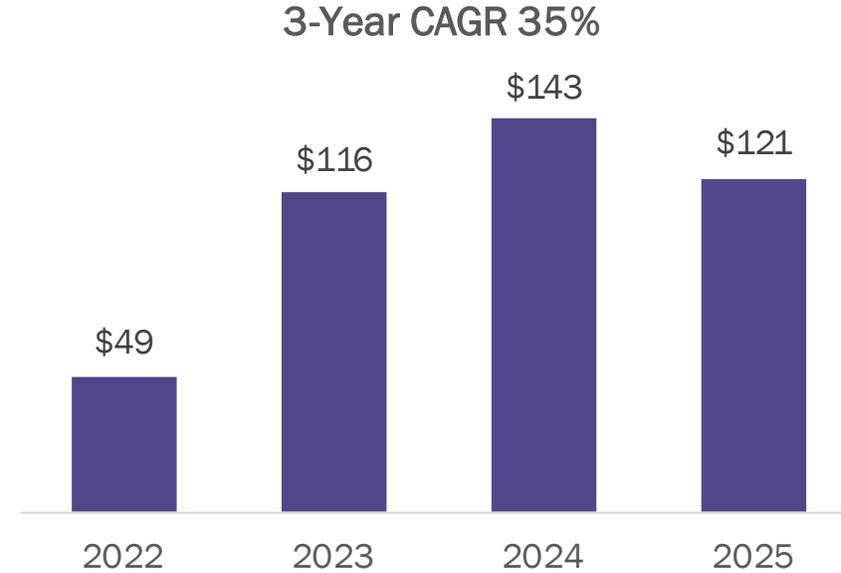


(\$ in millions)

Total Sales Revenues (a)(c)



New Sales Revenue (a)(b)(c)



^(a) Sales revenues exclude Enviroplex

^(b) Includes Custom Modular Solutions and other New Sales

^(c) 2023 includes Vesta from the acquisition date February 1, 2023

Mobile Modular Initiatives

Revenue Per Unit



Total fleet units on rent
Monthly revenue per unit^(a)



New Shipments
Last Twelve Months
Monthly revenue per unit^(a)



^(a) Includes base building rent for modular buildings and classrooms, plus Mobile Modular Plus rental revenue (defined on page 35). Rental revenue per unit varies based on multiple factors, including product type, region, contract term, customization charges and inclusion of Mobile Modular Plus services. Units on rent is the average for the quarter.

^(b) 2023 includes Vesta from the acquisition date February 1, 2023

Portable Storage



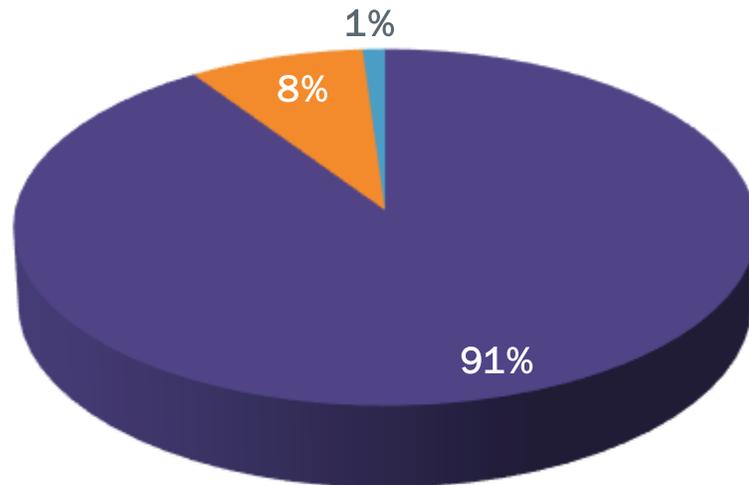
McGRATH™



Portable Storage Total Revenues



2025 Total Revenues \$93M



YoY Change	
------------	--

- | | |
|---------------------|-----|
| ▶ Rental Operations | -4% |
| ▶ Sales | 37% |
| ▶ Total Revenue | -2% |

- Rental Operations
- Sales
- Other^(a)

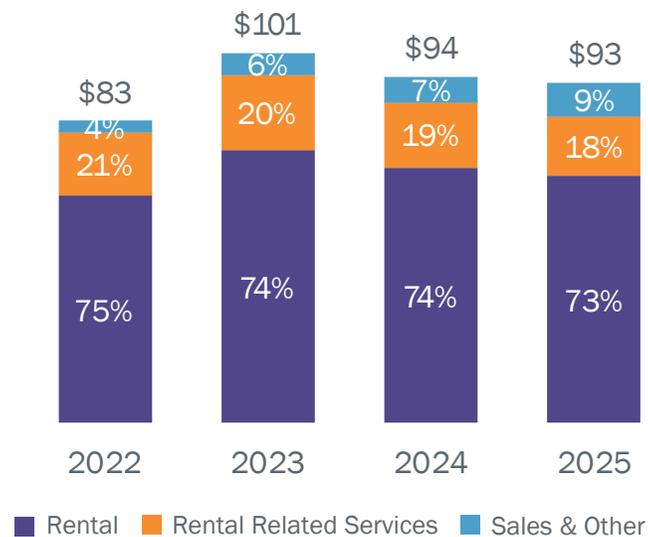
^(a) Other Revenue includes allocated revenues from Corporate for tenant income

Portable Storage Operating Results

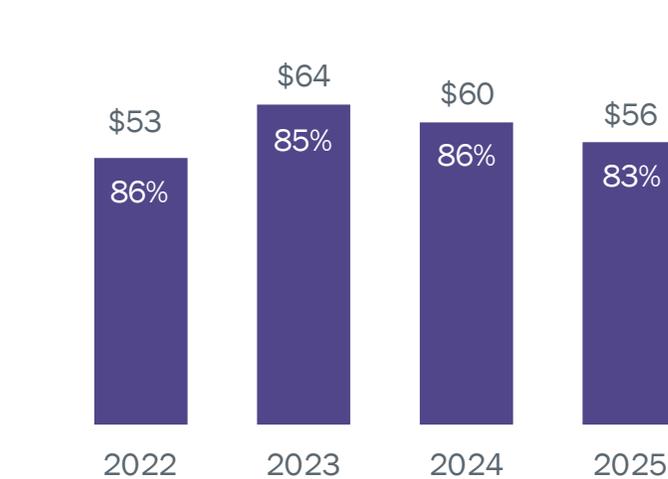


(\$ in millions)

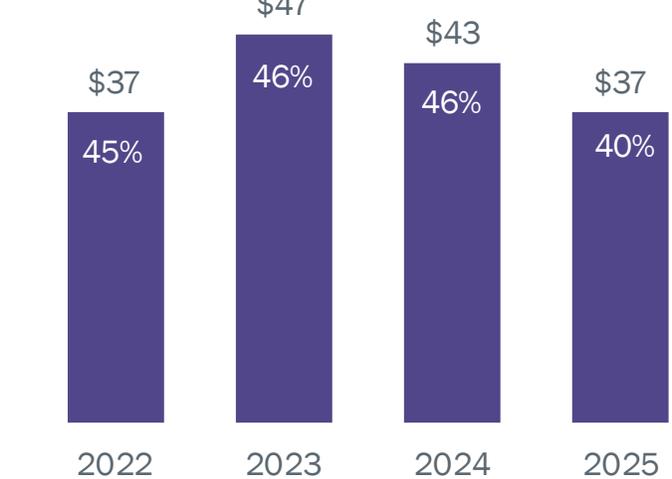
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



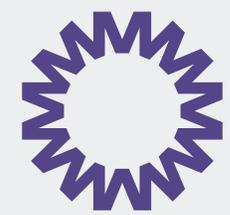
^(a) Adjusted EBITDA defined on page 8

Portable Storage Growth Opportunities



- Grow revenue and improve fleet utilization as industry demand conditions improve
- Geographic expansion opportunities through organic investment and strategic acquisitions
- Mobile Modular Plus – Products and services to support rental customers’ use of the building (e.g., furniture rental packages)

Enviroplex



McGRATH™



Enviroplex

Manufacturer of High-Performance Classrooms



Classroom Interior – 2,880 sq. ft.



Administrative Building – 2,000 sq. ft.



Childcare Center – 9,360 sq. ft.



2 Story School Building – 21,500 sq. ft.



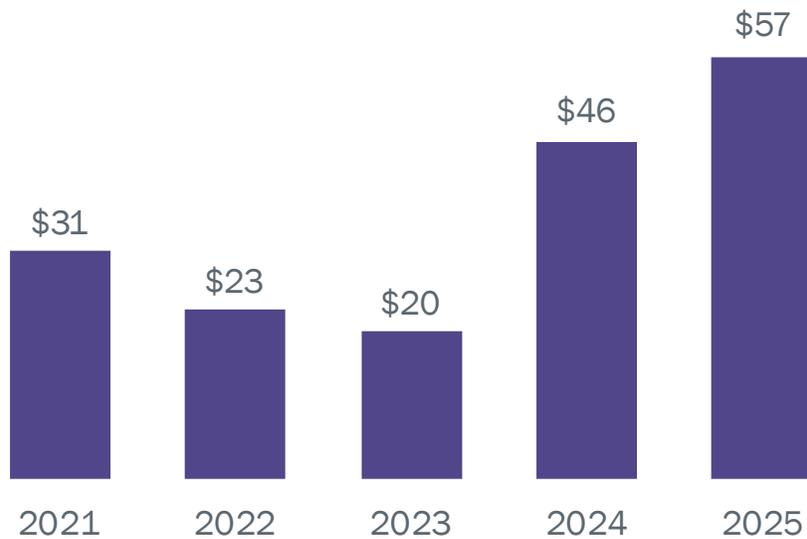
Childcare Center – 6,720 sq. ft.

Enviroplex Operating Results

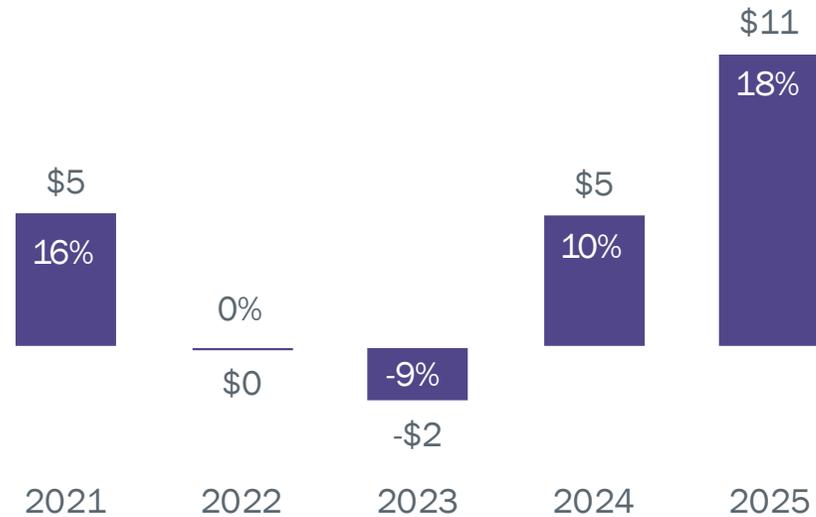


(\$ in millions)

Total Revenues



Adjusted EBITDA^(a)



^(a) Adjusted EBITDA defined on page 8

TRS-RenTelco



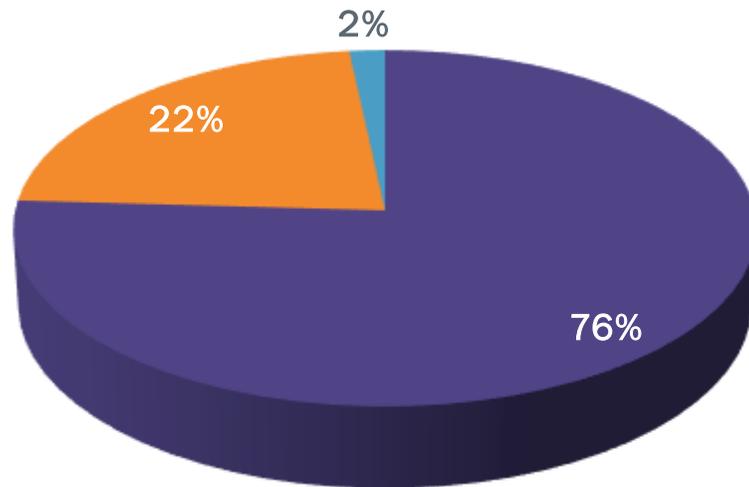
McGRATH™



TRS–RenTelco Total Revenues



2025 Total Revenues \$149M



YoY Change	
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- ▶ Rental Operations 8%
- ▶ Sales 21%
- ▶ Total Revenue 10%

- Rental Operations
- Sales
- Other^(a)

^(a) Other Revenue includes allocated revenues from Corporate for tenant income

TRS-RenTelco Test Equipment Rental Applications



Category 6 & Fiber Optic Cable Analyzers



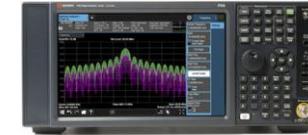
Power Demand & Power Quality Analyzer



Optical Time Domain Reflectometers



Network Analyzers



Spectrum Analyzer



Oscilloscopes

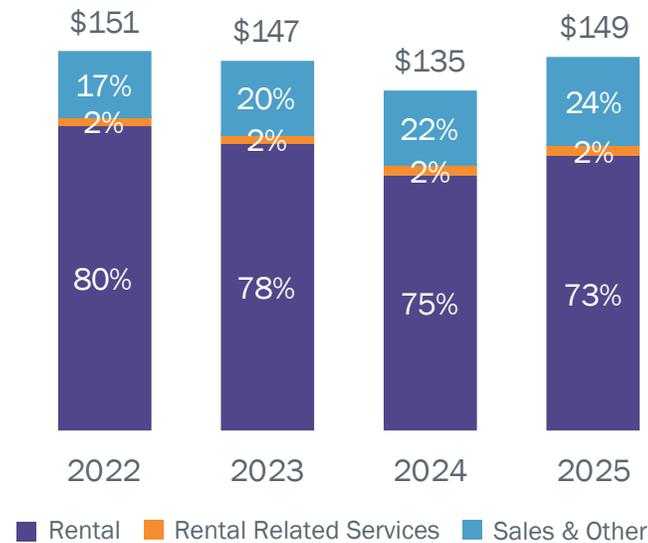
Product	Category 6 & Fiber Optic Cable Analyzers	Power Demand & Power Quality Analyzer	Optical Time Domain Reflectometers	Network Analyzers	Spectrum Analyzer	Oscilloscopes
User Group	<ul style="list-style-type: none"> Cable installation contractors 	<ul style="list-style-type: none"> Electrical Contractors 	<ul style="list-style-type: none"> Fiber optic cable installation and maintenance companies 	<ul style="list-style-type: none"> Aerospace and Defense contractors Semiconductor manufacturers R&D Labs 	<ul style="list-style-type: none"> Aerospace and Defense contractors Broad base of electronic equipment manufacturers 	<ul style="list-style-type: none"> Manufacturers ranging from consumer products manufacturers to high-end Aerospace & Defense Computer / Semiconductor Manufacturers
Typical Use Case	<ul style="list-style-type: none"> Install/maintenance 	<ul style="list-style-type: none"> Install/maintenance 	<ul style="list-style-type: none"> Install/maintenance 	<ul style="list-style-type: none"> R&D/Manufacturing 	<ul style="list-style-type: none"> R&D/Manufacturing 	<ul style="list-style-type: none"> R&D/Manufacturing
Test Application	<ul style="list-style-type: none"> Install & certify fiber optic cable Used in high-speed communications networks and data centers 	<ul style="list-style-type: none"> Test electrical power quality and demand 	<ul style="list-style-type: none"> Test loss on a fiber link & locate where loss is occurring Used in buildings, outside plant and data centers 	<ul style="list-style-type: none"> Measure the magnitude and phase of signals Analyze antennas, filters, cables and, semiconductors 	<ul style="list-style-type: none"> Measure RF power & frequency Analyze signals across a range of frequencies 	<ul style="list-style-type: none"> Display the performance of an electrical signal Troubleshoot signal and circuit performance

TRS-RenTelco Operating Results

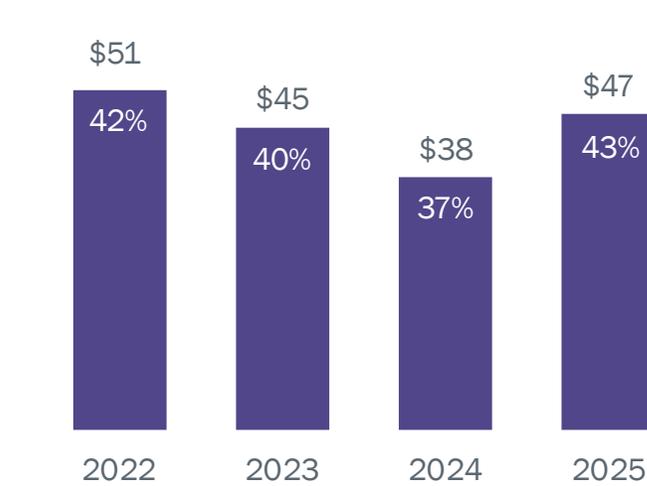


(\$ in millions)

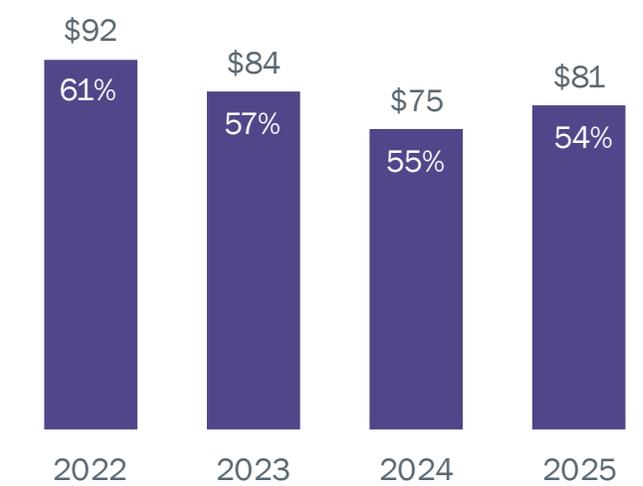
Total Revenues



Rental Gross Profit



Adjusted EBITDA^(a)



^(a) Adjusted EBITDA defined on page 8

TRS-RenTelco Growth Opportunities



- A market leader in North America in general purpose and communications equipment rentals
- Diversified end markets and customer base with positive long-term demand trends
- Positive long-term demand outlook for technology-related end markets
- Established customer base with many long-term repeat customers
- High-quality rental equipment to serve the most demanding customers

Sustainability, Responsibility & Culture



McGRATH™



Corporate Responsibility & Values

- We take corporate social responsibility and fundamental good corporate citizenship seriously at McGrath
- Visit our current Corporate Sustainability Report for additional information <https://investors.mgrc.com/sustainability>

“Corporate Responsibility and Sustainability are long-standing hallmarks of our company’s culture and remain at the forefront in everything we do.”

-- Joe Hanna, President and CEO



Uniquely McGrath



OVER 45 YEARS OF EXCELLENCE

^(a) Full year 2025

^(b) Adjusted EBITDA defined on page 8

^(c) Based on 1984 IPO through 12/31/25 assuming reinvestment of dividends

Appendix



McGRATH™



Rental Fleet Metrics

Utilization – Rate - Cost

Average Utilization ⁽¹⁾

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Mobile Modular ⁽⁴⁾	76.6%	76.8%	78.2%	79.2%	77.2%	76.2%	78.0%	79.7%	77.5%	73.0%
Portable Storage							84.8%	77.3%	64.9%	60.8%
TRS-RenTelco	60.6%	62.9%	62.7%	66.2%	66.2%	67.0%	64.2%	58.9%	57.3%	63.8%

Average Monthly Rental Rate ⁽²⁾

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Mobile Modular ⁽⁴⁾	1.96%	2.07%	2.24%	2.41%	2.47%	2.61%	2.57%	2.73%	2.80%	2.83%
Portable Storage							3.60%	3.90%	3.95%	3.92%
TRS-RenTelco	4.45%	4.35%	4.33%	4.26%	4.08%	4.01%	4.11%	4.16%	4.08%	4.27%

Period End Rental Equipment ⁽³⁾ - (\$ in millions)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Mobile Modular ⁽⁴⁾	\$744	\$747	\$775	\$814	\$837	\$1,001	\$870	\$1,164	\$1,280	\$1,373
Portable Storage							\$185	\$222	\$233	\$243
TRS-RenTelco	\$246	\$262	\$284	\$334	\$332	\$361	\$395	\$374	\$342	\$332

⁽¹⁾ Average utilization for the period is calculated using the average costs of the rental equipment

⁽²⁾ Average Monthly Rental Rate is calculated by dividing the averages of monthly rental revenues by the cost of rental equipment on rent, for the period

⁽³⁾ Period End Rental Equipment represents the original cost of rental equipment excluding new equipment inventory and accessory equipment

⁽⁴⁾ Mobile Modular includes Portable Storage through FY21, Kitchens To Go beginning FY21, and excludes Enviroplex

⁽⁵⁾ Information above excludes Adler Tank Rentals, which was divested in FY23